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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

HQ2.2242

For the quarterly period ended June 30, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-14656

Repligen Corporation
(Exact name of registrant as specified in its charter)

Delaware	04-2729386
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

One Kendall Square
Cambridge, Massachusetts 02139
(Address of principal executive offices, including zip code)

(617) 225-6000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, par value $.01 per share	12,038,418 shares
Class	Outstanding at July 22, 1992

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

REPLIGEN CORPORATION

CONSOLIDATED BALANCE SHEETS

ASSETS

	June 30, 1992 (unaudited)	March 31, 1992
Current assets:		
Cash and cash equivalents	$30,263,212	$31,355,394
Interest receivable	169,858	211,016
Accounts receivable	1,922,562	1,248,581
Amounts due from affiliates	4,158,607	2,592,759
Inventories	409,496	412,549
Prepaid expenses	1,248,413	1,618,542
Total current assets	38,172,148	37,438,841
Property, plant and equipment, at cost:		
Equipment	10,576,290	4,879,444
Leasehold improvements	3,618,194	3,255,363
Furniture and fixtures	541,195	390,095
	14,735,679	8,524,902
Less accumulated depreciation and amortization	5,228,318	4,766,467
	9,507,361	3,758,435
Investment securities	6,403,286	7,329,384
Note receivable from affiliate	4,620,000	4,620,000
Intangible assets, net of $15,000 amortization	585,000	--
Other assets, net	296,202	916,425
Receivables from officers	25,000	128,000
	$59,608,997	$54,191,085

See accompanying notes to consolidated financial statements.

REPLIGEN CORPORATION

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	June 30, 1992 (unaudited)	March 31, 1992
Current liabilities:		
Accounts payable	$ 732,907	$ 526,835
Accrued expenses and other	2,415,972	2,726,922
Unearned income	991,667	--
Total current liabilities	4,140,546	3,253,757
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $.01 par value -- authorized -- 5,000,000 shares -- outstanding -- none	--	--
Common stock, $.01 par value -- authorized -- 30,000,000 shares -- outstanding -- 12,036,218 and 11,751,277 shares at June 30,1992 and March 31, 1992, respectively	120,362	117,513
Additional paid-in capital	103,712,044	99,565,199
Accumulated deficit	(48,363,955)	(48,745,384)
Total stockholders' equity	55,468,451	50,937,328
	$59,608,997	$54,191,085

See accompanying notes to consolidated financial statements.

REPLIGEN CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30, 1992	1991
	(unaudited)	
Revenues:		
Research and development	$7,671,226	$ 1,413,315
Product	425,360	591,897
Investment income	593,839	662,534
Other	180,672	43,361
	8,871,097	2,711,107
Costs and expenses:		
Research and development	6,787,449	2,980,387
Selling, general and administrative	1,473,606	780,236
Cost of goods sold	228,613	326,141
	8,489,668	4,086,764
Net income (loss)	$381,429	$(1,375,657)
Net income (loss) per common and common equivalent share	$ .03	$ (.13)
Weighted average common and common equivalent shares outstanding	12,158,871	10,256,193

See accompanying notes to consolidated financial statements.

REPLIGEN CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)

	Common Stock		Additional	
	Number of Shares	Par Value	Paid-In Capital	Accumulated Deficit
Balance, March 31, 1992	11,751,277	$117,513	$99,565,199	$(48,745,384)
Net income	--	--	--	381,429
Exercise of stock options	1,655	16	6,243	--
Sale of common stock	283,286	2,833	3,997,167	--
Issuance of warrants in connection with Repligen Clinical Partners, L.P.	--	--	143,435	--
Balance, June 30, 1992	12,036,218	$120,362	$103,712,044	$(48,363,955)

See accompanying notes to consolidated financial statements.

REPLIGEN CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended June 30,	
	1992	1991
	(unaudited)	
Cash flows from operating activities:		
Net income (loss)	$381,429	($1,375,657)
Adjustments to reconcile net income (loss) to net cash used in operating activities -		
Depreciation and amortization	476,851	226,215
Equity in earnings of joint venture	(15,277)	(12,801)
Changes in assets and liabilities -		
Interest receivable	41,158	(174,974)
Accounts receivable	(673,981)	39,478
Amounts due from affiliates	(1,565,848)	--
Unbilled costs and fees	--	1,137,049
Inventories	3,053	(31,362)
Prepaid expenses	370,129	22,824
Accounts payable	206,072	(375,027)
Accrued expenses and other	(310,950)	(12,917)
Unearned income	991,667	(100,000)
Net cash used in operating activities	(95,697)	(657,172)
Cash flows from investing activites:		
Decrease in investment securities, net	926,098	47,856
Purchase of Abbot Biotech, Inc. assets -		
Property, plant and equipment	(5,455,346)	--
Intangible assets	(600,000)	--
Purchases of property, plant and equipment, net	(755,431)	(205,422)
Decrease in other assets	635,500	--
Decrease in receivables from officers	103,000	--
Net cash used in investing activities	(5,146,179)	(157,566)
Cash flows from financing activities:		
Proceeds from sales of common stock and issuance of warrants, net of issuance costs and commissions	4,149,694	23,480,717
Net cash provided by financing activities	4,149,694	23,480,717
Net increase (decrease) in cash and cash equivalents	(1,092,182)	22,665,979
Cash and cash equivalents, beginning of period	31,355,394	22,563,162
Cash and cash equivalents, end of period	$30,263,212	$45,229,141

See accompanying notes to consolidated financial statements.

REPLIGEN CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Basis of Presentation

The financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. The Company believes, however, that the disclosures made are adequate to ensure that the information presented is not misleading. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's latest audited financial statements, which are contained in the Company's 1992 Annual Report to Stockholders, filed with the Securities and Exchange Commission.

This financial information includes all adjustments (consisting of normal, recurring adjustments) which the Company considers necessary for a fair presentation of such information. The results of operations for the interim periods presented are not necessarily indicative of results for the entire year.

2. Net Income (Loss) Per Common and Common Equivalent Share

Primary net income (loss) per common and common equivalent share has been computed by dividing net income (loss) by the weighted average number of common and common equivalent shares outstanding during the period. Common stock equivalents have not been included for any loss period as the amounts would be antidilutive. Fully diluted net income (loss) per common and common equivalent share has not been presented for any period as the amounts would not differ from primary net income (loss) per common and common equivalent share.

3. Cash Equivalents and Investment Securities

Cash equivalents are short-term, highly liquid investments with original maturities of less than three months. Investment securities are carried at cost, which approximates market, and have maturities of greater than one year at the balance sheet date.

Investment securities at June 30, 1992 consisted of collateralized mortgage obligations.

REPLIGEN CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

4. Inventories

Inventories, stated at the lower of cost (first-in, first-out) or market, include materials, labor and overhead and consisted of the following:

	June 30, 1992
Raw materials	$ 10,000
Work in process	181,507
Finished goods	217,989
	$409,496

5. Acquisition of Certain Assets from Abbott Biotech, Inc.

On May 14, 1992, the Company acquired substantially all of the fixed assets of a cell culture and purification facility in Needham Heights, Massachusetts from Abbott Biotech, Inc. (Abbott Biotech), a wholly owned subsidiary of Abbott Laboratories. The total purchase price of approximately $6,000,000 consisted of $5,800,000 in cash, and acquisition costs of approximately $200,000, in exchange for the fixed assets, along with certain technology and intangible assets owned by Abbott Biotech.

In conjunction with this transaction, the Company entered into a ten-year lease agreement for the facility, which previously had been leased by Abbott Biotech. The agreement requires minimum annual lease payments of approximately $600,000.

Results reflecting the acquisition of certain assets of Abbott Biotech are included in the consolidated financial statements of the Company subsequent to May 14, 1992. Results of operations subsequent to November 18, 1991 include the activities of Amira, Inc. Unaudited pro forma operating results of the Company, assuming the acquisitions of Amira, Inc. and certain assets of Abbott Biotech had been made as of April 1, 1992 and 1991, respectively, are enumerated below.

In thousands except for per share amounts	Three Months Ended June 30,	
	1992	1991
Pro forma revenues	$8,866	$4,167
Pro forma net income (loss)	$ 2	$(1,600)
Pro forma net income (loss) per common share	$ --	$(.15)

6. Eli Lilly and Company Agreement

On May 15, 1992, the Company entered into a Research, Collaboration and License Agreement with Eli Lilly and Company (Lilly), whereby the Company granted Lilly an exclusive license to manufacture, use, and sell products utilizing antibodies, antibody fragments and engineered polypeptides that bind to CD11b. Under the terms of the agreement, Lilly paid the Company $3,250,000 for past research and development and $500,000 for the grant of the license, both of which are included in research and development revenues. In addition, Lilly will pay the Company additional amounts for research and development pertaining to CD11b performed by the Company through February 1995. If the Company attains certain milestones, Lilly is obligated to make additional payments to the Company. The Company will also receive royalties from Lilly based on sales of any products developed under the agreement. In conjunction with this agreement, Lilly also paid the Company $4,000,000 for the purchase of 283,286 shares of the Company's common stock.

7. Repligen Clinical Partners, L.P.

The Company recognized research and development revenue of approximately $1,148,000 and an administrative fee of approximately $129,000 from Repligen Clinical Partners, L.P. in the first quarter of fiscal 1993 related to research performed by the Company under a Product Development Agreement.

REPLIGEN CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Total revenues for the three months ended June 30, 1992 were $8,871,000, an increase of 227% over total revenues for the three months ended June 30, 1991. This increase resulted primarily from research and development revenues of $4,883,000 associated with the Lilly Research, Collaboration and License Agreement and product development funding of $1,148,000 from Repligen Clinical Partners, L.P. Other research and development revenues increased 16% over the comparable fiscal 1992 period. The increase in research and development revenues was partially offset by lower product revenues and decreased investment income due to lower average funds available for investment and lower interest rates.

Total expenses for the three months ended June 30, 1992 were $8,490,000, an increase of 108% from the three months ended June 30, 1991. Research and development expenses increased by 128% in the fiscal 1993 quarter from the fiscal 1992 quarter reflecting increased research and development activity, and higher consulting and licensing expenses. The Company has substantially increased its research and development headcount comparable fiscal 1992 levels which reflects the Company's commitment to the research and development agreements with Lilly and Repligen Clinical Partners, L.P. and the acquisition of Amira and Abbott Biotech. Selling, general and administrative expenses for the fiscal 1993 quarter increased by 89% from the fiscal 1992 quarter primarily due to increases in administrative personnel, higher consulting expenses and the recovery of certain previously reserved items in the fiscal 1992 quarter.

The Company's revenue and net income for the three months ended June 30, 1992 is not representative of performance expected for the year due to an upfront and non-recurring payment from Lilly of $3,750,000 which has been reflected in research and development revenues.

Capital Resources and Liquidity

The Company's total cash and cash equivalents and investment securities decreased to $36,666,000 at June 30, 1992 from $38,685,000 at March 31, 1992 primarily due to the acquisition of certain assets of Abbott Biotech, Inc. for approximately $6,000,000 offset by the sale of common stock to Lilly for $4,000,000.

The Company has funded operations with cash derived from sales of its equity securities, research and development contracts, investment income and product sales. In May 1992, the Company issued 283,286 shares of Common Stock in an agreement with Eli Lilly and Company which resulted in proceeds to the Company of $4,000,000. The Company has available a $4,000,000 unsecured demand line of credit with The First National Bank of Boston which was unused at June 30, 1992. This line of credit expires in June 1993 and the Company anticipates renewal. The applicable interest rate on such line of credit, if used, is the bank's Base Rate.

Although the Company's working capital and capital requirements may change, management believes that its existing resources will be adequate to satisfy its currently anticipated working capital and capital needs. For at least the next five years, Repligen intends to apply a substantial portion of its revenues and capital to research and development, to scale up existing production capabilities and to develop additional research and manufacturing facilities. Consequently, during such period capital expenditures and working capital requirements are expected to substantially exceed cash generated from the Company's operations. Accordingly, in order to meet its capital requirements, the Company will need to arrange additional funding and will consider collaborative arrangements, additional public or private financings, including the issuance of additional equity securities, and off-balance sheet financings to fund particular research, development and clinical testing. There can be no assurance that such funds will be available on a favorable basis, if at all.

General inflationary trends have not had a material effect on the cost of operations and are not expected to materially affect future operations.

PART II. OTHER INFORMATION

Item 1 Not applicable

Item 2 Not applicable

Item 3 Not applicable

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a) The Annual Meeting of Stockholders of the Company was held on July 22, 1992.

(b) The following Directors were elected at the meeting:

1. Alexander Rich, M.D.
2. Paul Schimmel, Ph.D.
3. Sandford D. Smith
4. Boruch B. Frusztajer
5. G. William Miller
6. Alfred M. Zeien

(c) The 1992 Repligen Corporation Stock Option Plan was approved. There were 3,747,691 affirmative votes and 630,956 negative votes cast regarding this proposal.

Item 5. Not applicable.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) None

(b) A report on Form 8-K relating to the acquisition of certain assets of Abbott Biotech, Inc. dated May 14, 1992 was filed on May 29, 1992. It was impracticable to file financial statements related to this transaction at that time and consequently such financial statements were filed under cover of Form 8 on July 28, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REPLIGEN CORPORATION
(Registrant)

Date: August 7, 1992

By: /S/Sandford D. Smith
Sandford D. Smith
President and
Chief Executive Officer

By: /S/Ramesh L. Ratan
Ramesh L. Ratan
Senior Vice President of Administration
and Chief Financial Officer
(Principal Financial and
Accounting Officer)